



*FP Canada Standards Council™*

*and*

*Paul Dwyer, CFP®*

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## **STATEMENT OF ALLEGATIONS**

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### **THE CFP® PROFESSIONAL**

1. Paul Dwyer (“Mr. Dwyer” or the “Respondent”) was certified by FP Canada™, then the Financial Planning Standards Council (FPSC®), as a a FPSC Level 1® Certificant in Financial Planning in August 2016. Mr. Dwyer became certified as a CERTIFIED FINANCIAL PLANNER® professional, in November 2019. Mr. Dwyer has consistently renewed his certification and, as of the date of this Statement of Allegations, his certification is in good standing with FP Canada. Mr. Dwyer does not have a discipline or complaint history with FP Canada.
2. Mr. Dwyer was registered in Alberta, British Columbia, Manitoba and Ontario as a Mutual Fund Dealer with Investors Group (“IG”) from October 2007 until July 2018, when he was terminated from his position as a result of the conduct described below. The Alberta Securities Commission (“ASC”) approved the re-registration of Mr. Dwyer, subject to close supervision, when he obtained sponsorship from Global Maxfin Investments Inc. in September 2020.
3. Mr. Dwyer resides in Calgary and offers both personal and commercial financial planning services, including investment advice and insurance, through his company “About Time – Risk & Retirement”.

### **HISTORY OF THE PROCEEDINGS**

4. This matter came to the attention of the FP Canada Standards Council™ (the “Standards Council”) when Mr. Dwyer reported, on his 2019/2020 CFP® Certification Application form, that his conduct was under review by the Mutual Fund Dealers Association of Canada

(“MFDA”) and another securities regulator. He also advised that his employment was terminated by IG in July 2018.

5. Amongst other allegations, it was alleged that in 2018, Mr. Dwyer processed two investment fund transactions, despite having received notification that his client had passed away and despite instructions from Mr. Dwyer’s Branch Manager not to process the trade.
6. On August 20, 2020, the MFDA released a Notice of Hearing<sup>1</sup>. As of the date of this report, the MFDA proceedings are ongoing and a hearing on merits has been scheduled for July 26 to 29, 2021.
7. On May 19, 2021, the Conduct Review Panel (“CRP”) convened and referred the allegations set out herein to a Hearing Panel.

## NOTICE

8. Further to the direction of the CRP, and in accordance with Article 5.1 of the *FP Canada Standards Council Disciplinary Rules and Procedures*, I hereby give notice of the Standards Council’s request that a hearing date be set with respect to the matter identified as: *FP Canada Standards Council™ and Paul Dwyer, CFP®*.
9. The Standards Council requests that the hearing in respect of this matter be held in writing.

## APPLICABLE STANDARDS

10. The conduct subject to the allegations set out below occurred in March 2018. Accordingly, Mr. Dwyer’s conduct is governed by the *Standards of Professional Responsibility* in force for the period from June 2017 and December 2018. The applicable Principles and Rules of the *Standards of Professional Responsibility* are as follows:

**Principle 2: Integrity**

**A CFP professional shall always act with integrity.**

Integrity means rigorous adherence to the moral rules and duties imposed by honesty and justice. Integrity requires the CFP professional to observe both the letter and the spirit of the Code.

**Principle 7: Diligence**

**A CFP professional shall act diligently when providing advice and/or services to clients.**

Diligence is the degree of care and prudence expected from CFP professionals in the handling of their clients’ affairs. Diligence requires fulfilling professional commitments in a timely and thorough manner and taking due care in guiding, informing, planning, supervising, and delivering financial advice and/or services to clients.

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<sup>1</sup> [Notice of Hearing 202045 | MFDA](#)

**Rule 2:** A CFP professional shall not engage in any conduct that reflects adversely on his or her integrity or fitness as a CFP professional, the CFP marks or the profession.

## ALLEGATION

The Standards Council makes the following allegation against the Respondent:

1. In March 2018, after being advised that his client passed away, the Respondent nonetheless proceeded to process two investment fund transactions after her death, without authorization of an estate administrator or other authorization, and thereby failed to act with diligence and integrity and engaged in any conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession, contrary to Principles 2 and 7 and Rule 2 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018 .

Dated the 29<sup>th</sup> day of June, 2021



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Tamara Center  
Director, Professional Conduct and Enforcement  
Counsel to FP Canada Standards Council™